

**TEACHERS' PENSION PLAN
JOINT TRUST AGREEMENT
AMENDING AGREEMENT NO. 2**

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THIS AMENDING AGREEMENT NO. 2 is made the 1st day of May, 2015,

BETWEEN:

Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister responsible for the *Public Sector Pension Plans Act*

(the "**Government**")

AND:

British Columbia Teachers' Federation, as represented by the President of the Federation

(the "**BCTF**")

RECITALS

WHEREAS:

- A. The Government and the BCTF entered into a Joint Trust Agreement made April 2, 2001, (the "**Joint Trust Agreement**") which provides for the joint management of the Teachers' Pension Fund and the Teachers' Pension Plan;
- B. Under the Joint Trust Agreement, the BCTF is the "Plan Member Partner" and the Government is the "Plan Employer Partner," and the Plan Member Partner and the Plan Employer Partner together are referred to as the "Partners;"
- C. Section 13.1 of the Joint Trust Agreement provides that the Partners may amend the Joint Trust Agreement at any time after first consulting with the trustees appointed pursuant to the Joint Trust Agreement (the "**Trustees**");
- D. At a meeting held on December 9 and 10, 2014, the Teachers' Pension Board of Trustees (the "**Board**") passed a resolution recommending to the Partners that the Joint Trust Agreement be amended to clarify i) the number of Trustees who must support a resolution for it to be passed pursuant to Section 5.6 of the Joint Trust Agreement, ii) the procedure for electing the Chair and any other officer of the Board and iii) that the chair term shall not exceed two years;
- E. Having discharged their obligation to consult with the Trustees before amending the Joint Trust Agreement by considering and accepting the Trustees' recommendations to amend

the Joint Trust Agreement, and by conducting such further consultations with the Trustees as they considered appropriate, the Government and the BCTF, in their capacity as the Partners, wish to amend of the Joint Trust Agreement in accordance with the Trustees' recommendations.

THEREFORE THE PARTNERS AGREE that the Joint Trust Agreement is amended as follows:

1. Section 5.6 is amended by deleting the words "a majority," and replacing with the words "an affirmative."
2. The following is added as Section 5.6.1 after existing Section 5.6:

"5.6.1 Election of Chair and Other Officers of the Board.

Despite any other provision of this Joint Trust Agreement, the Chair and any other officer of the Board must be chosen by way of a resolution passed by a majority of the Trustees appointed under Section 4.1 present at a duly called and constituted meeting of the Board."
3. Sections 5.2(a) and 5.2(b) are each amended by deleting the words "one year," and replacing with the words "two years."


IN WITNESS WHEREOF the Partners have executed this Amending Agreement No. 2 as of the date first written above.

**HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF BRITISH COLUMBIA**



Angie Sorrell, Executive Director Pensions
Public Sector Employers' Council Secretariat

BRITISH COLUMBIA TEACHERS' FEDERATION



Jim Iket, President
British Columbia Teachers' Federation

